SALES AGREEMENT

This sales Agreement is made between:

The tender number: CRIC-DQHWZ-19-01 **Contract no:** BCSP-MPS-CRCC-EN-13

Party A:

1. **CHINA RAILWAY INTERNATIONAL CO., LTD. SERBIA OGRANAK BEOGRAD-SAVSKI VENAC**, Vladete Kovačevića 3, register no 29507228, Tax identification no 110034583, represented by Xiaoyong Hu (hereinafter also referred to as: "Party A").

and

Party B:

2. TIM-COP DOO TEMERIN, Partizanska bb, 21235 Temerin, register no. 08413541, tax identification no. 100455006, represented by Mijodrag Šljuka (hereinafter also referred as: "Contractor")

Whereas:

The Party A has accepted the offer by theParty Bfor execution of works of "Construction of MBTS 10/0,4kV ZEMUN I connection 10kV of cable line and "Construction of MBTS 10/0,4kV bežanija tunnel exit and connection 10kV of cable line" in the sum of 81383.59 USD without VAT (hereinafter called "the Agreement Price").

Party A and Party B have entered into a contract about the execution of works (hereinafter referred to as the "Contract") in Belgrade on 1.7.2019. after a friendly consultation. The terms and conditions are set forth as follows for both parties to comply with.

ARTICLE 1: DEFINITION

1.1 "Agreement" means the contract entered into between the partyA and the partyB, together with the Agreement Documents referred to therein, including all attachments, appendices, schedules and all documents incorporated by reference therein.

1.2 "Agreement Documents" means the documents listed in the Agreement, including any amendments thereto.

1.3 "Agreement Price" means the price payable to the partyB as specified in the Agreement, subject to such additions and adjustments thereto or deductions therefrom, as may be made pursuant to the Contract.

1.4 "Delivery" means the transfer of the Goods from the partyB to the PartyA in accordance with the terms and conditions set forth in the Contract.

1.5 "Works" means"Construction of MBTS 10/0,4kV ZEMUN and connection 10kV of cable line and Construction of MBTS 10/0,4kV BEŽANIJA TUNNEL EXIT and connection 10kV of cable line"

1.6 "Day" means calendar day.

ARTICLE 2: COMPOSITION OF THE CONTRACT

2.1 Agreement consists of the following documents:

a. Offers no. 0013-1-19 i br. 0014-1-19 submitted by the partyB(Appendix1);

b. Specifications or Technical Description;

c. Bank guarantee form;

ARTICLE 3: LANGUAGE

3.1 Unless the Customer and the partyAagree to use the local language, all Agreement Documents, all correspondence and communications to be given, and all other documentation to be prepared and supplied under the Agreement shall be written in English, and the Agreement shall be construed and interpreted in accordance with that language.

3.2 If any of the Agreement Documents, correspondence or communications are prepared in any language other than the governing language under paragraph 3.1 above, the English translation of such documents, correspondence or communications shall prevail in matters of interpretation.

3.3 The partyB shall bear all costs of translation to the governing language and all risks of the accuracy of such translation.

ARTICLE 4: NOTICES

4.1 All notifications, requests, instructions, documents and any other type of communication between the parties hereto shall be made in accordance with the contact details (contact person, suitable address/e-mail address, phone number), as follows:

partyAaddress for notice purposes:

Contact person: Dong Yingjie
Address:Serbia, 11070 Belgrade, Omladinskih brigada 21
E-mail:dongyingjie@crcebg.com
Phone:+381668885378

Party B address for notice purposes:

Contact person: Mijodrag Šljuka
Address:Partizanska bb, 21235 Temerin
E-mail: office@timcop.com
Phone: +38163501951+38121846600

4.4 In case the receipt of the notification in the manner referred to in the previous paragraph occurs after 05.00pm during a business day (Monday-Friday), bearing in mind the time zone applicable in the Republic of Serbia, or on the day considered as non-business day in accordance with the regulations applicable in the Republic of Serbia, it shall be deemed to be received on the first next business day at 09.00am.

4.5 In case of change of contact details referred to in the sub-clause 4.1, the party whose contact details have been changed is obliged to inform the other party regarding such change the next business day the latest.

ARTICLE 5: GOVERNING LAW

5.1 The Agreement shall be governed by and interpreted in accordance with the laws of Serbia.

ARTICLE 6: AGREEMENT PRICE AND PAYMENT TERMS

6.1 The Agreement price, which is the price of all the works specified and covered in this agreement provided by Party B is in accordance to the appendix. The total agreement price is USD 81383.59 (excluding VAT) and the VAT will be calculated according to the VAT Law, Republic of Serbia. The final settlement amount is based on the actual quantity and amount purchased. The agreed price shall be quoted in USD and all payments shall be made in dinars at the intermediate exchange rate of the National Bank of Serbia at the date of payment..

6.2 The unit prices of various items in the Agreement are corresponding unit prices specified in the Article 2.1 (a) (Quotation).

6.3 payment terms

a.advance payment: upon the coming into force of this agreement, the party A shall pay20% of the total contract price as advance payment provided that the party B shall provide advance payment invoice and advance payment guarantee of the same amount.The advance payment guarantee is valid for50 days. The party A is obliged, upon the bank guarantee is received, and the commercial invoice is received 15 days deadline should pay the20 % to the party B(the letter of guarantee is issued by a Chinese bank or a large Serbian bank)

b.Payment after acceptance and delivery: After the goods produced by the Party B are qualified and delivered to the Party A's designated place and provided with a quality bank guarantee of 5% of the total contract amount, the Party A is obliged to pay within 15 days of receiving the commercial invoice. The Party A pays 80% of the total value of the goods that have been delivered for acceptance.

c. Quality guarantee: 5% of the total contract value(Quality guarantee shall be provided by issuing a bank guarantee equal to 5% of the total contract value to the Party B), which shall be withheld by the Party A before the end of the defect liability period.

ARTICLE 7: DELIVERY

7.1 Delivery shall be proceeded as per the order placed by the Party A, separate delivery is permitted prior to getting consent from Party A.

7.2 Party B shall deliver the goods to the specific place which shown in the order and Party B can decide the means of transportation at his convenience. Party B is obliged to deliver the goods at the appointed place as well to provide test report, compliance certificate and detailed documents required by Party A. After the receipt of goods, both party Representative shall sign the Goods Receipt Note at Party Aoffice, for the purpose of using as the evidence for the following settlement.

7.3 Party B is obliged to provide all the necessary documents 14 days prior to dispatching, that includes invoice, packing list, technical documents, quality standard description, original certificate, order number, goods name and quantity, as well as any other document needed for taxing or custom purposes.

7.4 If any part of the delivered goods to be replaced or supplemented at the request of Party A, Party B shall replace or supplement at his own cost to the site which is shown in the order.

7.5 Delay in Delivery:

7.5.1 In case the Party B failed to deliver as per the agreed time in the contract Party B shall notify Party Athe cause/time for delay in writing. At the receipt of notification by Party A, Party A shall make the assessment and decide the period of delivery schedule extension.

7.5.2 Except Force Majeure and cause agreed by Party A, Party B shall pay delay penalty at his own default as per the following rate:

a. Party A shall pay 0.1% out of the total Agreement value on daily basis subject to the delivery delay within 10 days;

b. Party B shall pay 0.2% out of total Agreement value on daily basis subject o the delivery delay subject to the delivery delay from 11 days up to 30 days.

7.5.3 The maximum penalty is 5% of the total Agreement value. Delay delivery will not waive any Party B's obligation under the Agreement and shall continue to fulfil his obligation for the un-delivery. Party A

has the authorization to terminate the Agreement as the maximum penalty reached, and procure the same goods or same level from other seellr if it is deemed necessary.

7.5.4 All the cost and loss due to the delivery delay at Party B's default shall be borne by Party B.

7.5.5 if the Party A fails to answer the technical questions raised by the Party B on time and the delivery delay is caused, the Party B shall not assume the corresponding responsibility and the Party A shall not impose a penalty.

ARTICLE 8: SPECIFICATIONS AND STANDARDS

8.1 Party B shall provide the design, material, manufacture, and test in accordance with the specification or technical proposal of Serbian Railway and Serbian regulations.

8.2 The Goods supplied under this Agreement shall conform to the standards mentioned in the Technical Description and, when no applicable standard is mentioned, the standard shall be equivalent or superior to the official standards whose application is appropriate to the Republic of Serbia. In any case, applied standards cannot be inferior to the standards applicable according to the Serbian regulation.

8.3 Party Bshall provide test report and compliance certificate at the receipt of the delivery.

ARTICLE 9: INSPECTIONS AND TESTS

9.1 Party B shall notify Party A 14 days in advance by e-mail in relation with factory acceptance test, the email shall enclosure with the detailed test information, test address and test schedule. At the receipt of the foresaid email, Party A shall forward to customer for his consent immediately.Party B shall provide all the necessity for the test.

9.2Party B shall do the needful action subject to Third Party test, and the test cost shall be borne by Party B. Suppose any failure in the Third Party test,Party A has the authorization to reject, and Party B shall replace and remedy at his own cost; cost for re-test as foresaid shall be borne by Party B.

ARTICLE 10: WARRANTY

10.1 Prior to Goods installation,Party B is obliged to provide the certificate or original certificate or other necessary documents, which required by the Law/Regulation of the Republic of Serbia.

10.2 The Party B warrants that all the Goods are new and unused.

10.3 The Party A shall give Notice to theParty B stating the nature of any such defects together with all available evidence thereof, promptly following the discovery thereof. The Party A shall afford all reasonable opportunity for the Party B to inspect such defects.

10.4 Upon receipt of such Notice, the Party B shall, within the period 3 days, expeditiously repair or replace the defective Goods or parts thereof, at no cost to the Party A.

10.5The liability period for defects shall be 2 year after the completion and acceptance of the segmented project.If any defect occurs during this period, the Party A shall notify the Party B and the Party B shall provide any necessary replacement or remedy.If the Party B fails to make replacement or repair as required, the Party A shall have the right to deduct a reasonable amount from the retention money, and the Party A shall be liable for replacement or repair.

10.6 The Party B warrants that the Facilities or any part thereof shall be free from defects in the design, engineering and materials supplied.

10.7 If during the Defect Liability Period any defect should be found in the design, engineering, materials and workmanship of the Goods supplied, theParty B shall promptly, in consultation and agreement with the Party A regarding appropriate remedying of the defects, and at its cost, repair, replace or otherwise make good (as the Party B shall, at its discretion, determine) such defect as well as any damage to the Facilities caused by such defect. The Party B shall not be responsible for the repair, replacement or making good of any defect or of any damage to the Facilities arising out of or resulting from any of the following causes:

(a) improper operation or maintenance of the Facilities by the Party A;

(b) operation of the Facilities outside specifications provided in the Contract;

or

(c) normal wear and tear.

10.8 TheParty B obligations under this Article shall not apply to:

(a) Materials are normally consumed in operation, or which have a normal life shorter than the Defect Liability Period stated herein.

10.9 If the repair, replacement or making good is of such a character that it may affect the efficiency of the Facilities or any part thereof, the Party A may give to theParty B a notice requiring that tests of the defective part of the Facilities shall be made by the Party B immediately upon Completion of such remedial work, whereupon the Party B shall carry out such tests.

10.10 If such part fails the tests, the Party B shall carry out further repair, replacement or making good (as the case may be) until that part of the Facilities passes such tests. The tests shall be agreed upon by the Party A and the Party B.All costs incurred in testing are borne by theParty B.

Construction section

11.1 Commercial Contract Works: means the works on modernization, reconstruction and construction of railway line on the section of the railway line from the Belgrade Central Station, that is excluded from contracted works, to Zemun Station (not includedZemun Station) that is included in contracted works undertaken by Party A.

11.2 Commercial Contract: means the Commercial Contract on modernization and reconstruction of Hungarian-Serbian Railway connection in the territory of the Republic of Serbia, for section Belgrade Center-Stara Pazova, signed by and between the Government of the Republic of Serbia, Infrastructure of Serbian Railways JSC and joint venture of China Railway International Co., Ltd. and China Communications Construction Company Ltd on November 5, 2016 in Riga.

11.3 Subcontract Works: Supply, installation and other ancillary works of box-type substations, specified in The Priced Bill of Quantities (APPENDIX 1), the content of which includes but not limited to specified and implicated works required for the execution of the items in The Priced Bill of Quantities and other works required for the project execution and/or requested by the Employer, such as personnel training, temporary operation cooperation, maintenance within the defect liability period, supply of spare parts, and technical support after the final inspection and acceptance test, etc.

Except otherwise approved or accepted and paid by the Employer, all expenses arise during the execution of Subcontract Works are deemed to be covered by The Priced Bill of Quantities.

11.4 Subcontract: means this Contract, namely the Subcontract signed by Party A and Party B for the execution of the Subcontract Works consisting of a Contract and its Appendixes.

11.5 Subcontract Price: means the price agreed on by Party A and Party B and defined in the Subcontract which shall be paid by Party A to Party B for completion of all the works defined in the Subcontract. The final settlement amount shall be subject to the actual completed workload.

11.6 Day: means calendar days.

12.1 Party A, intends to subcontract the works related to work defined in Clause 1.3 and APPENDIX 1 to Party B. Party A is hereby to guarantee that Party A shall fully fulfil its obligations defined in the Subcontract to ensure due rights and interests of Party B.

12.2 Party B sufficiently understands the content and situation of the Commercial Contract Works and the Subcontract Works, and also understands that Party A's responsibilities to the Employer in all the Subcontract Works as defined in the Commercial Contract are Party B's responsibilities to Party A in the Subcontract. Party B is willing to abide by and perform all responsibilities and obligations related to the Subcontract Works as defined in the Commercial Contract unless request otherwise stipulated in the Subcontract. Party B agrees to execute the Subcontract Works according to relevant terms and conditions in the Commercial Contract, and is willing to undertake the responsibilities and obligations defined in the Subcontract.

12.3 Based on the above-mentioned conditions Party A agrees to entrust Party B with the execution of the Subcontract Works and to pay the Subcontract Price according to the actual completion of the workload in terms of the Subcontract

13.1 Party B shall execute the Subcontract Works under the name of CRIC and Party A and safeguard its reputation, and should not use its own name in all the activities in connection with the Subcontract Works.

14.1 As per the stipulations in the Commercial Contract regarding the provision of the work site by the Employer to Party A, Party A shall provide Party B with the work site and the access road for smooth passage to the site during the construction period. The costs occurred due to temporary facilities and transportation for execution of the Subcontract Works shall be borne by Party B

14.2 Party A shall be responsible for the internal and external communication and coordination during the execution of the Subcontract Works.

14.3 Party A shall supervise and check Party B's actual progress, quality and safety situation from time to time. Party A's supervision and inspection shall not relieve Party B from the responsibilities of completing the Subcontract Works according to the requirements in the Subcontract. Party A has the right to request Party B to remedy or rework the parts that fails to meet the standards or be proven as disqualified, or demand Party B to replace unqualified materials and equipment, or replace ineligible or incompetent personnel of Party B, including Party B's representative. If Party A demands the replacement of Party B's personnel, Party B shall send relevant successor in position within 14 days, and the handover time shall not be less than one month.

14.4 According to Party B's written request and plan, Party A shall organize communication and negotiation with respect to design, technology and construction between Party B and the Employer or its representative, and make arrangement for Party B to participate in the working meetings regarding the design and execution of various works interfaces organized by the Employer.

14.5 Party A shall facilitate the work connection and coordination between Party B and other working parties so that Party B can proceed smoothly according to the approved design and construction plans.

14.6 In the event of a standstill or suspension of works that are caused by the fault of the Party A, all costs are borne by Party A. In the event of a standstill or suspension of works that are caused by the fault of the Party B, all costs are borne by Party B. If the project is suspended or suffers losses due to the responsibility of the owner or a third party during the construction process, both Parties are responsible for themselves.

15.1 Abide the Subcontract, conscientiously execute and complete all the work contents of the Subcontract works according to the construction time, quality standards and norms according to the Contract (the Commercial Contract and to the Subcontract) and the instructions of the Employer or Party A

Party B is fully responsible for quality of the project, equipment and materials, the safety in construction and the timely completion of the project. If Party B is not able to or will be not able to complete Subcontract Works before the deadline specified in this Subcontract, Party A has the right to cancel this contract and nominate other third party company as Party B to fulfil the rest part of the Subcontract Works. If rework is caused by Party B, the rework cost shall be borne by Party B.

Pursue to Party A requirements, Party B shall submit detailed project management plan (including the Work Plan, Quality Control Plan and Safety Control Plan, Supply Plan, List of workers,), as well as all other documents required by the laws and regulations of Republic of Serbia, within 3 days after signing the Subcontract. The plan shall be executed on Party A's approval.

Party B should dispatch personnel strictly according to the list of names stipulated in the Subcontract. If there is any change of the names on the list, replacement should be those with equivalent education level, professional title and similar experience subject to Party A's approval.

15.2 Party B should, in compliance with related provisions as stipulated in the Subcontract, take on all the responsibilities and obligations of Party A under the Commercial Contract relating to the Subcontract Works, as well as to all responsibilities and obligations of the Party A in accordance with applicable laws and regulations, and bear all the relevant risks and responsibilities. Party B shall be responsible for all the materials and work relating to the Subcontract Works s installation of installation and materials construction of civil works, required by Party B itself , construction of interfaces related to the project construction and/or the Employer's requirement, warranty maintenance of the local part, relevant personnel training as requested by the Employer and/or required by the Project, cooperation in the temporary operation and maintenance of Party B's own work in the warrant period. Party B shall bear all the costs and expenses in relation to the above mentioned. In the execution of the Subcontract works, if Party B's behaviour or negligence causes Party A to breach the Commercial Contract, or if Party B breaches the Subcontract, Party B should compensate Party A for the losses thus incurred thereafter.

15.3 Party B is obligated to submit monthly to Party A Work Progress Schedule and other forms and documents that may be required by Party A to ensure the completion of the Subcontract works as per Work ProgressSchedule.

15.4 Party B is obligated to abide by the Serbian laws; comply with the administrative rules and regulations of local authorities regarding the traffic around the worksite, construction noise, environmental protection and safety and civility in construction, as well as to any other applicable law or regulations in relation to the subcontract works.

15.5 Party B is obligated to cooperate with and make it convenient for supervision and inspection of the Employer, the Employer's representative and Party A. In the event of exceptional cases or accidents, Party B should immediately notify Party A while taking active and effective remedy measures.

15.6 Party B is obligated to provide and employ on the construction site such skilled, semi- skilled and unskilled employees and workers as is necessary for the proper and timely execution of the Subcontract. The Party B shall be responsible for the recruitment, transportation, and accommodation and catering of all employees and workers required for the execution of the Subcontract and for all payments in

connection therewith. The Party B shall at all times during the progress of the Subcontract use its best endeavours to prevent any unlawful, riotous or disorderly conduct or behaviour by or amongst its employees and workers.

15.7 Party B should be fully responsible for the safety in construction of the Subcontract works. Accordingly Party B should set up a sound and necessary safety and security system to ensure personnel safety of its staff, local employees and workers and provide them with the safety equipment. It should commit itself to accident occurred and problems and damages arising from the accident. (The related losses caused by Party B, such as the owner, Party A's personnel and property, etc. shall be borne by Party B)

15.8 The Value Added Tax amount calculated according to the related laws is not included in the Subcontract price. All taxes and fees (including salary tax and mandatory social contributions of Party B's personnel), exclusive of VAT shall be borne by Party B.

15.9 Party B should not assign the Subcontract Works to any third party without written approval of Party A.

15.10 During the execution of the subcontract, Party B shall actively cooperate with Party A withinternal and external communication and coordination.

15.11 Party B is obliged to assist party A to filling out the project log during construction works, records of construction process, and records of hidden works and retain image data.

15.12 Party B shall arrange the security personnel registered in the Serbian railway bureau for on-site protection, and party B shall provide the safety protective equipment for on-site construction.

15.13 Party B guaranties that they have all licenses that are required for the subcontract works. If Party B doesn't have required licenses, Party A will have the right to terminate this agreement based on this fact.

Party B shall commence the Subcontract Works within 3 days after the Subcontract enters into force (Article 14 of the Subcontract).

Party B shall commence and complete the Subcontract works according to the Construction Schedule which is approved by Party A. The extension of construction period shall conform to the relevant terms and conditions defined in the Commercial Contract and shall be approved by the Employer or its representative and Party A.

Requirements related to construction must be in accordance with the construction codes approved by the Railways of Serbia.

16.1. The Party B shall be responsible for the deficiencies in the performed works and delivered goods for a period of 36 months from the acceptance of the works, i.e. 36 months from the receipt of the certificate of Acceptance (Defects Liability Period).

Any deficiency in the fulfillment of the subcontracted works shall be rectified by the Party B at its own eIn the course of carrying out the Subcontract, the Party B shall keep the construction site reasonxpense. The Party B shall be free to choose the manner of rectifying the deficiency, while the rectification of the itself is the exclusive request of the Party A.

If the Party B fails to rectify the deficiencies within the specified term that is noted in the mutually agreed and signed report, the Party A shall be entitled to rectify the deficiencies itself or by engaging a third party at the expense of the Party B or Party A shall withdraw the amount of the warranty guarantee as the maintenance cost.

17.1 The engineering standards and specifications related to the subcontracted works as stipulated in the Commercial Contract are applicable to the Subcontract works. If Party B proposed to adopt other applicable standards or specifications, it should, through Party A, obtain approval of the Employer beforehand

17.2 Party B shall make a good preparation for the final acceptance as required by the Employer. Party B shall present a complete set of completion documents with a submitted to Party A. For Final acceptance for completion of the subcontracted works, the certificate of Final acceptance for the subcontract works issued by the Employer to Party A.

18.1 ably free from all unnecessary obstruction, store or remove any surplus materials, clear away any wreckage, rubbish or temporary works from the construction site, and remove any Party B's Equipment no longer required for execution of the Subcontract.

18.2 After Completion of all works under this Subcontract, the Party B shall clear away and remove all its wreckage, rubbish and debris of any kind from the construction site, and shall leave the construction site in a clean and safe condition.

19.1 "Force Majeure" shall mean any event beyond the reasonable control of the Party A or of the Party B, as the case may be, and which is unavoidable notwithstanding the reasonable care of the party affected, and shall include, without limitation, the following:

(a) war, hostilities or warlike operations (whether a state of war be declared or not), invasion, act of foreign enemy, civil war;

(b) rebellion, revolution, insurrection, mutiny, usurpation of civil or military government, conspiracy, riot, civil commotion, terrorist acts;

(c) confiscation, nationalisation, mobilisation, commandeering or requisition by or under the order of any government or de jure or de facto authority or ruler or any other act or failure to act of any local state or national government authority;

(d) strike, sabotage, embargo, import restriction, port congestion, lack of usual means of public transportation and communication, industrial dispute, shipwreck, shortage or restriction of power supply, epidemics, quarantine, plague;

(e) earthquake, landslide, volcanic activity, fire, flood or inundation, tidal wave, typhoon or cyclone, hurricane, storm, lightning, or other inclement weather condition, nuclear and pressure waves, or other natural or physical disaster;

(f) shortage of labour, materials or utilities where caused by circumstances that are caused bycircumstances that are themselves force majeure,

19.2.If either party is prevented, hindered or delayed from or in performing any of its obligations under the Subcontract by an event of Force Majeure, then it shall notify the other in writing of the occurrence of such event and the circumstances thereof within three (3) dayscircumstances that are themselves force majeure,after the occurrence of such event.

19.3 The party who has given such notice shall be excused from the performance or punctual performance of its obligations under the Subcontract for so long as the relevant event of Force Majeure continues and to the extent that such party's performance is prevented, hindered or delayed.

19.4 The party or parties affected by the event of Force Majeure shall use reasonable efforts to mitigate the effect thereof upon its or their performance of the Subcontract and to fulfil its or their

obligations under the Subcontract, but without prejudice to either party's right to terminate the Subcontract.

19.5 No delay or non- performance by either party hereto caused by the occurrence of any event of Force Majeure shall:

(a) constitute a default or breach of the Subcontract; or

(b) give rise to any claim for damages or additional cost or expense occasioned thereby,if and to the extent that such delay or non- performance is caused by the occurrence of an event of Force Majeure.

19.6 If the performance of the Subcontract is substantially prevented, hindered or delayed for a single period of more than sixty (60) days or an aggregate period of more than one hundred and twenty (120) days on account of one or more events of Force Majeure during the currency of the Subcontract, the parties will attempt to develop a mutually satisfactory solution, failing which either party may terminate the Subcontract by giving a notice to the other.

20.1.During execution of the contractual obligations and during stay at the construction site, the Party B shall fully comply with all safety and health- protection rules, pursuant to the Art. 19 of the Law on Safety and Health at Work I (Official Gazette of the Republic of Serbia No. 101/2005),

20.2 The Parties shall coordinate activities, relating to reduction and mitigation of risks I for personal injury of the employees, and shall inform each other, and their employees, on risks and measures for their reduction and removal.The Party B shall provide insurance for his engineers and workers engaged on Site (the accident and emergency sickness insurance must be provided). And should submit the list and ID No, of his engineers and workers to General Party A for recording (General Party A shall be notified of any changes and updates to this list in timely manner),

20.3 Work of the Officer for coordination for implementation of the measures for ensuring safety and health of employees, shall be performed by a representative delegated by the Party B (pursuant to the Art. 19 of the Law on Safety and Health at Work)

20.4 The Party B undertakes to provide the measures of personnel protection for his employees on the stated Subcontract Works and according to the requirements of safety company employed by General Party A and Engineer.

20.5The Party B shall be solely and exclusively liable for each damage, or accident, sustained by his employees or third parties (including damage to their property), which arise out of execution of the

Party B's contractual obligations or his conduct (including its omissions). The Party B, his employees or third parties, shall not have, or raise, any demands, or claims, against the General Party A on these grounds.

20.6The Parties agree that Article 10 of this Contract, shall be deemed the Agreement on implementation and application of statutory measures for safety and health protection of persons engaged at the site, by the Parties, regardless of whether such persons are engaged as employees or otherwise.

20.7 The Party B shall fully comply with the regulations concerning environmental protection as well as with the rules and procedures concerning conduct at the Site.

20.8 In terms of safety at work, the Party B shall:

notify the relevant authority as to commencement of the Subcontract Works;.

prepare the act on the implementation of the protective measures at work;

train his personnel for the safe work;

determine physical/psychologicat capability of his personnel before allocation to work positions with special working conditions;

fully execute instructions of the Coordinator for the works in accordance with the provisions of Article. 6 and 13 of the Regulation on safety and health at work at temporary or mobile construction sites (Official Gazette of the Republic of Serbia 14/2009 and 95/2010);

instruments, manual or mechanical have to be technically In order, during the process of execution of the Subcontract Works. Instruments, which are subject to periodical examination, must have a valid professional certificate at the moment of execution of the Subcontract Works.

ARTICLE 21: PATENT

21.1 The Party B shall indemnify and hold harmless the Party A/Customer and their employees and officers from and against any and all suits, actions or administrative proceedings, claims, demands, losses, damages, costs, and expenses of any nature, including attorney's fees and expenses, which the Party A may suffer as a result of any infringement or alleged infringement of any patent, utility model, registered design, trademark, copyright, or other intellectual property right registered.

21.2 If any proceedings are brought or any claim is made against the Party A arising out of the matters in relation with Third Party's patent, trademark or any intellectual property, Party A shall promptly give the

Party Ba notice thereof, and the Party Bshould at its own expense and in the Party A's name conduct such proceedings or claim and any negotiations for the settlement of any such proceedings or claim.

21.3 If, due to the changing process laws, Party B is not capable to conduct such proceedings or claim in Party A name, Party B is going to reimburse every cost that the Party A had due to such proceedings.

ARTICLE 22: PERFORMANCE SECURITY

22.1 Party B shall submit Performance Security with the value of 8138.36 USD, which equals to 10 % out of the total Agreement value 7 days after the conclusion of the Contract.

22.2 The performance bond shall be released by the Party A and returned to the Party B within 28 (twenty-eight) days after the Party B has fulfilled the performance obligations stipulated in the contract.

22.3 All bank guarantees described in this Article must have a clause that it is irrevocable, unconditional and payable at first call without objection according to the international rules URDG 758.

ARTICLE 23: PACKING AND DOCUMENTS

23.1 The Party B shall provide such packing of the Goods as is required to prevent their damage or deterioration during transit to their final destination. During transit, the packing shall be sufficient to withstand, without limitation, rough handling and exposure to extreme temperatures, salt and precipitation, and open storage.

23.2 Packing shall be made in line with Serbian standard, and shall be environmentally friendly. Suppose any improper packing cause goods damage or loss, or accident thereby, Party B is obliged to replace, remedy and compensate for Party A.

23.3 Packing list shall enclosure with Party A order number, product size, consignee's contact number, address, and other necessary information as required.

ARTICLE 24: CONFIDENTIAL INFORMATION

24.1 The Party A and the Party B shall keep confidential and shall not, without the written consent of the other party hereto, divulge to any third party any documents, data or other information furnished directly or indirectly by the other party hereto in connection with the Agreement regardless of whether such information has been furnished prior to, during or following termination of the Contract.

24.2 The Party A shall not use such documents, data, and other information received from the Party B for any purposes unrelated to the Contract. Similarly, the Party B shall not use such documents, data, and other information received from the Party A for any purpose other than the design, procurement, required for the performance of the Contract.

24.3 The obligation of a party under paragraph 14.1 and above, however, shall not apply to that information which:

a. At time of conclusion of this Agreement or hereafter enters the public domain through no fault of that party; or

b. Can be proven to have been possessed by that party at the time of disclosure and which was not previously obtained, directly or indirectly, from the other party hereto; or

c. Otherwise lawfully becomes available to that party from a third party that has no obligation of confidentiality.

24.4 The above provisions shall not in any way modify any undertaking of confidentiality given by either of the parties hereto prior to the date of the Agreement in respect of the Supply or any part thereof.

24.5 The provisions of this Article shell survive termination for whatever reason of the Contract.

ARTICLE 25: FORCE MAJEURE

25.1 "Force Majeure" shall mean any event beyond the reasonable control of the Party A or of the Party B, as the case may be, and which is unavoidable notwithstanding the reasonable care of the party affected, and shall include, without limitation, the following:

(a) war, hostilities or warlike operations (whether a state of war be declared or not), invasion, act of foreign enemy, civil war;

(b) rebellion, revolution, insurrection, mutiny, usurpation of civil or military government, conspiracy, riot, civil commotion, terrorist acts;

(c) confiscation, nationalisation, mobilisation, commandeering or requisition by or under the order of any government or de jure or de facto authority or ruler or any other act or failure to act of any local state or national government authority;

(d) strike, sabotage, lock- out, embargo, import restriction, port congestion, lack of usual means of public transportation and communication, industrial dispute, shipwreck, shortage or restriction of power supply, epidemics, quarantine, plague;

(e) earthquake, landslide, volcanic activity, fire, flood or inundation, tidal wave, typhoon or cyclone, hurricane, storm, lightning, or other inclement weather condition, nuclear and pressure waves, or other natural or physical disaster;

(f) shortage of labour, materials or utilities where caused by circumstances that are themselves Force Majeure.

25.2 If either party is prevented, hindered or delayed from or in performing any of its obligations under the Agreement by an event of Force Majeure, then it shall notify the other in writing of the occurrence of such event and the circumstances thereof within fourteen (14) days after the occurrence of such event.

25.3 The party who has given such notice shall be excused from the performance or punctual performance of its obligations under the Contract for so long as the relevant event of Force Majeure continues and to the extent that such party's performance is prevented, hindered or delayed.

25.4 The party or parties affected by the event of Force Majeure shall use reasonable efforts to mitigate the effect thereof upon its or their performance of the Contract and to fulfil its or their obligations under the Contract.

25.5 No delay or non- performance by either party hereto caused by the occurrence of any event of Force Majeure shall:

(a) constitute a default or breach of the Contract; or

(b) give rise to any claim for damages or additional cost or expense occasioned thereby,

if and to the extent that such delay or non- performance is caused by the occurrence of an event of Force Majeure.

25.6 If the performance of the Contract is substantially prevented, hindered or delayed for a single period of more than sixty (60) days or an aggregate period of more than one hundred and twenty (120) days on account of one or more events of Force Majeure during the currency of the Contract, the parties will attempt to develop a mutually satisfactory solution, failing which either party may terminate the Contract by giving a notice to the other.

25.7 "War Risks" shall mean any event specified in paragraphs (a) and (b) of Article 15.1 hereof and any explosion or impact of any mine, bomb, shell, grenade or other projectile, missile, munitions or explosive of war, occurring or existing in or near the country (or countries) where any of the obligations under this Agreement should be performed.

ARTICLE 26: SOLUTION TO DISPUTES AND APPLICABLE LAWS

26.1 Settlement of Disputes – The Parties will attempt to peacefully resolve all disputes arising out of or in connection with this Contract, otherwise their contracting authority is the Commercial Court in Belgrade

26.2 The Serbia laws are applicable to establishment, effectiveness, explanation, execution and resolution of dispute related to the Contract.

ARTICLE 27: VALIDITY, CANCELLATION AND TERMINATION OF THE CONTRACT

27.1 Agreement is signed by authorized signatories of both Parties, stamped with both corporate seals.

27.2 The Agreement shall be cancelled or terminated under the following circumstances.

27.2.1 The Party A, without prejudice to any other remedy for breach of Contract, by Notice of default sent to the Party B, may terminate the Agreement in whole or in part:

a.If the Party B fails to deliver any or all of the Goods within the period specified in the Contract, or within any extension thereof granted by the Party A pursuant to Article 8.5.1; or

b.If the Party B, in the judgment of the Party A has engaged in corrupt and fraudulent practices, in competing for or in executing the Contract.

c.If the Party B fails to perform any other obligation under the Contract.

27.2.2 Termination for Insolvency:

The Party A may at any time terminate the Agreement by giving Notice to the Party B if the Party B becomes bankrupt or otherwise insolvent. In such event, termination will be without compensation to the Party B, provided that such termination will not prejudice or affect any right of action or remedy that has accrued or will accrue thereafter to the Party A.

27.2.3 Termination for Convenience:

a.The Party A, by Notice sent to the Party B, may terminate the Contract, in whole or in part, at any time for its convenience. The Notice of termination shall specify that termination is for the Party A's convenience, the extent to which performance of the Party B under the Agreement is terminated, and the date upon which such termination becomes effective.

b.The Goods that are complete according to the order from the Party A or provisions of the Agreement and ready for transportation within twenty-eight 28 days after the Party B's receipt of the Notice of termination shall be accepted by the Party A at the Agreement terms and prices. For the remaining Goods, the Party A may chose:

i.To have any portion completed and delivered at the Agreement terms and prices; and/or,

ii.To cancel the remainder and pay to the Party B an agreed amount for partially completed Goods and for materials and parts previously procured by the Party B.

ARTICLE 28: ASSIGNMENT

28.1 The Party B shall not assign, in whole or in part, its obligations under this Contract, except with prior written consent of the Party A.

ARTICLE 29: SEVERABILITY

19.1 If any provision or condition of the Agreement is prohibited or rendered invalid or unenforceable, such prohibition, invalidity or unenforceability shall not affect the validity or enforceability of any other provisions and conditions of the Contract.

ARTICLE 30: NUMBER OF COPIES

30.1The agreement is based on 6 (six) copies, Party A holds 4 (four) Party B holds 2 (2) copies.

ARTICLE 31: CHANGE IN CONTRACT ELEMENTS

31.1 Introducing a Change

31.1.1 The Party A shall have the right to propose, and subsequently require, from the Party B, from time to time during the performance of the Agreement to make any change, modification, addition or deletion to, in or from the Goods (hereinafter called "Change"), provided that such Change falls within the general scope of the Goods and does not constitute unrelated obligations and that it is technically practicable.

31.1.2 The Party B may from time to time during its performance of the Agreement propose to the Party A any Change which the Party B considers necessary or desirable to improve the quality of the Goods or efficiency or safety of the Deliveries. The Party A may at its discretion approve or reject any Change proposed by the Party B.

31.1.3 Notwithstanding GCs 21.1.1 and 21.1.2 above, no change made necessary because of any default of the Party B in the performance of its obligations under the Agreement shall be deemed to be a Change, and such Change shall not result in any adjustment of the Price or the Time for Completion.

31.1.4 The procedure on how to proceed with and execute Changes is specified in GC 21.2 and 21.3 below.

31.2 Changes Originating from Party A

31.2.1 If the Party A proposes a Change pursuant to GC 21.1.1 above, it shall send to the Party B a "Request for Change Proposal" requiring the Party B to prepare and furnish as soon as reasonably practicable a "Change Proposal," which shall include the following:

(i) brief description of the Change

(ii) effect on the Time for Completion Manager

(iii) estimated cost of the Change

(iv) effect on Functional Guarantees, if any, and

(v) effect on any other provisions of the Contract.

31.2.2 Prior to preparing and submitting the "Change Proposal," the Party B shall submit to the Party A an "Estimate for Change Proposal," which shall be an estimate of the cost of preparing and submitting the Change Proposal.

Upon receipt of the Party B's estimate for Change Proposal, the Party A shall either:

(a) accept the Party B's estimate with instructions to the Party B to proceed with the preparation of the Change Proposal, or

(b) advise the Party B of any part of its Estimate for Change Proposal that is unacceptable with a request for the Party B to review its estimate, or

(c) advise the Party B that the Party A does not intend to proceed with the Change.

31.2.3 Upon receipt of the Party A's instruction to proceed under GC 21.2.2(a) above, the Party B shall, with proper expedition, proceed with the preparation of the Change Proposal, in accordance with GC 31.2.1.

31.2.4 The pricing of any Change shall, as far as practicable, be calculated in accordance with the rates and prices included in the Contract. If such rates and prices are inequitable, the parties thereto shall agree on specific rates for the valuation of the Change.

Signed by:

For and on behalf of Party A:

For and on behalf of Party B:

Distributive transformer substation 10/0.4kV

Tender material offer list

Tenderee name: TIM-COP D.O.O　　Tenderee no.: CRIC-DQHWZ-19-01　　Date of quotation.: 2019.06.28

no.	material name	Specifications Model	drawing no.	unit	quantity	goods delivery add.	goods delivery date	Unit price（US Dollar）	Total price（US Dollar）	remarks
1	Distributive transformer substation	EV21,10/0.4kV,250kVA	See technical documents for details.	set	1	Designated place	2019/8/25	40075.19	40075.19	Bezanija tunell exit
2	Distributive transformer substation	EV21,10/0.4kV,250kVA	See technical documents for details.	set	1	Designated place	2019/8/25	41308.40	41308.40	Zemun
								Subtotal:	81383.59	
								VAT tax:	0.00	
							PS: 1: The price contains transportation fee 2: For total price,please use round numbers.	Total price:	81383.59	